Magnetic Refrigeration Market by Product (Refrigeration, Air conditioning, Heat pumps), Application (Domestic, Commercial, Transportation & Industrial) & Geography - Global forecast to 2022

Description: The magnetic refrigeration technology is expected to be commercialized by 2016. It is likely to emerge as a viable alternative for refrigerants which are ozone depleting and have a high global warming potential. This technology is expected to be commercialized first for commercial applications due to which the latter is expected to dominate the studied market. Industrial is another application after commercial that is expected to hold a major share as magnetic refrigeration is expected to be increasingly adopted in refrigerators, cabinet displays, freezers, beverage coolers, and ice-cream cabinets. Industrial is one application where magnetic refrigeration is expected to grow significantly wherein, food & beverage processing & storage is expected to be major market for magnetic refrigeration in the industrial sector. Due to the ban on the use of refrigerants with a high GWP in the industrial sector, there is an increasing demand for an alternative which is environment-friendly and also has a long lifetime. Any ban or phase-out of refrigerants has the highest impact on the industrial segment as it consumes the largest amount of refrigerants than the other segments. The magnetic refrigeration technology is also expected to find application in air conditioning and heat pumps. It can be used in the air conditioning segment in both stationary and mobile air conditioners along with chillers.

This report includes the magnetic refrigeration market size and forecast from 2016 to 2022. The studied market is expected to reach USD 315.7 million by 2022, at an estimated CAGR of 98.7% between 2017 and 2022.

The report covers the magnetic refrigeration market segmented based on application into domestic, commercial, transportation, and industrial. It has also been segmented on the basis of geography into North America (U.S., Canada, and Mexico), Europe (U.K., Germany, and France, Italy, Spain, and others), APAC (China, Japan, India, South Korea, and others), South America (Brazil, Argentina, and Others) RoW (Middle East, Africa, and Others). The magnetic refrigeration market by product includes refrigeration, air conditioning, and heat pumps.

The report talks about the premium insights; different drivers, restraints, opportunities, and challenges that are likely to shape the magnetic refrigeration market along with the competitive landscape and company profiling of the top players. The players involved in the magnetic refrigeration market include Cooltech Applications (France), Cambridge Ltd (U.K.), Astronautics Corporation of America (U.S), Whirlpool Corporation (U.S.), General Electric CO. (U.S.), Qingdao Haier Co., Ltd (China), BASF SE (Germany), Eramet SA (France), Sigma-Aldrich Corporation (U.S.), Samsung Electronics Co. Ltd. (South Korea), and Toshiba Corporation (Japan).

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